

Private Credit

Noonum Thematic Factsheet
As of 2026-03-20

Investment Objective

The Index gives investors targeted exposure to organisations that are expanding the reach, transparency and tradability of private-credit investments worldwide.

- Innovative fund structures allowing flexible redemptions
- Technology that improves real-time valuation and reporting
- Platforms that open secondary market liquidity for private credit
- Distribution channels aimed at retail, HNW and retirement-account buyers
- Institutional solutions for pensions, insurers and sovereign funds seeking private-credit allocations

Noonum's index is constructed using a unique, comprehensive global approach powered by advanced language-based analytics, not just simple large language model output or keyword screens. Each company is quantified based on:

- **Linguistic Beta** (*Ling. β*) quantifies how strongly each company's public language aligns with the stated objective.
- **Market Buzz** measures each firm's share-of-voice for the investment objective relative to peers.

Key Insights

- **Retail-Friendly Structures Go Global** – Semi-liquid, evergreen private-credit funds popularised in the US are now rolled out by European (Wendel, Tikehau) and Asian (HMC Capital) groups, broadening geographic reach.
- **Technology Lowers Redemption Friction** – Vendors like Clearwater Analytics and Pagaya integrate loan-level data pipes, making daily NAV calculation viable—crucial for 401(k) and IRA channels.
- **Secondary Liquidity is the New Frontier** – Beneficient and Parvis address the historical 'lock-up' pain point, signalling an emerging revenue pool estimated to rival primary origination fees.
- **Institutional Balance-Sheet Demand Remains Robust** – Insurers (Prudential, Legal & General) and banks (JPMorgan, HSBC) continue to seek yield-boosting assets, supporting steady origination volumes even as retail ramps up.

Unusual / Atypical Inclusions & Why They Matter

- **Mega universal banks & insurers (e.g., JPMorgan, Wells Fargo, HSBC, Prudential)** – Balance-sheet capacity and distribution reach make them essential gatekeepers funnelling client demand into private-credit funds and securitisations.
- **Generalist technology or industrial names with minimal linguistic beta (e.g., Intel, Hitachi, Meta)** – Holdings reflect Noonum's language-based screening capturing occasional cross-sector contributions (cloud infrastructure, data services) that enable private-credit digitisation, though their weightings are de-minimis.

- **Commodity or energy companies (e.g., EQT Corp., Royal Gold)** – These appear via multi-strategy asset managers’ disclosures; they are retained for completeness but contribute negligible thematic exposure.

Atypical constituents have tiny weights and do not materially alter the index’s private-credit focus; their presence underlines Noonum’s exhaustive language scan rather than traditional sector filters.

Index Snapshot

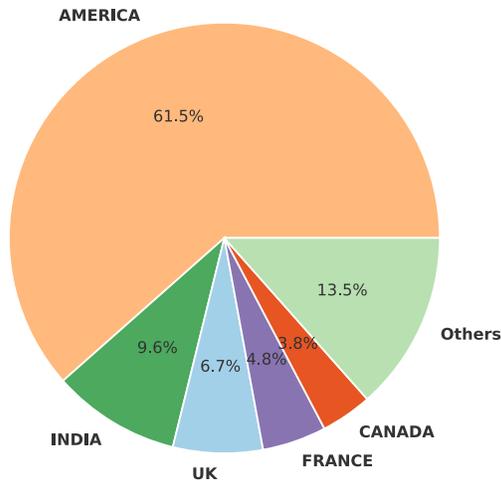
Number of constituents	104
Aggregated market-cap	US \$6.5T
Median Linguistic Beta	0.27%
Max Linguistic Beta	26.69%
Median Market Buzz	0.19%
Max Market Buzz	23.71%

Thematic Allocation

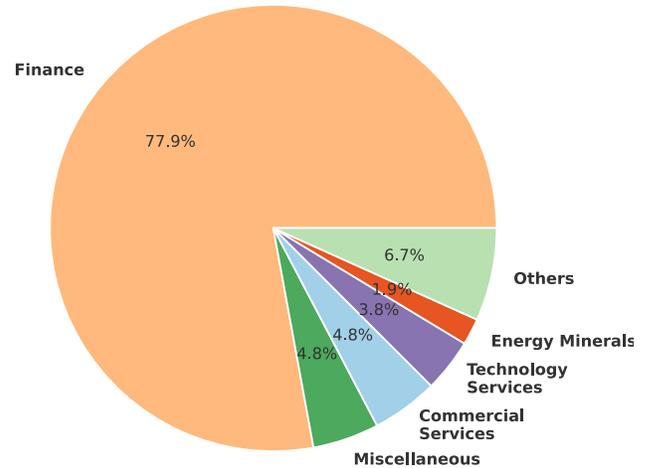
THEME	ILLUSTRATIVE CONSTITUENTS	INDEX WEIGHT (%)
Specialist Private-Credit Managers & BDCs	Blue Owl Capital Inc., Golub Capital BDC, Monroe Capital, Tikehau Capital, Montfort Capital	40.0 %
Liquidity & Secondary-Market Technology Platforms	Parvis Invest, Pagaya Technologies, Clearwater Analytics, WisdomTree, TMX Group	8.0 %
Global Asset-Management Houses Offering Private Credit	Blackstone, KKR, Apollo Global Management, BlackRock, Amundi	32.0 %
Banks & Insurance Balance-Sheet Allocators	JPMorgan Chase, Wells Fargo, HSBC, Prudential Financial, Legal & General	20.0 %

Geographic & Sector Exposure

Geographic Exposure (by listing venue)



Sector / Industry Mix



Leaders vs Emerging Innovators

Large-Cap Core

COMPANY	LING. B	MARKET CAP	RATIONALE
Blackstone Inc. (US)	4.58%	\$138.7B	World's largest alternative-credit allocator; dominating media 'buzz' highlights its influence on new retail-friendly fund formats.
BlackRock, Inc. (US)	0.61%	\$158.2B	Extends Aladdin analytics and iShares distribution to private-credit sleeves, driving scalability for retirement accounts.
KKR & Co. Inc. (US)	2.33%	\$80.8B	Deploys semi-liquid credit funds and insurance platforms (Global Atlantic) that match long-dated private-credit assets with liabilities.

COMPANY	LING. B	MARKET CAP	RATIONALE
Apollo Global Management (US)	0.68%	\$64.4B	Pioneering evergreen 'Apollo Aligned Alternatives' structure and Athene insurance partnerships to package private credit at scale.

High-Conviction Small & Mid-Caps

COMPANY	LING. B	MARKET CAP	RATIONALE
Parvis Invest Inc. (CA)	26.69%	\$5.7M	Cloud-native platform tokenising real-estate-backed private-credit pools, enabling fractional liquidity for retail investors.
Montfort Capital Corp. (CA)	8.44%	\$0.32M	Micro-cap originator using AI underwriting to create bite-sized private-credit notes for tax-advantaged accounts.
Beneficient (US)	5.43%	\$52.9M	Provides qualified investors a regulated exit path from illiquid partnership interests, a direct play on secondary-market liquidity.
Clearwater Analytics Holdings (US)	0.07%	\$6.9B	End-to-end data plumbing that automates private-credit valuation feeds, a prerequisite for daily-priced fund structures.

Ling. β vs Market Buzz Divergence

PATTERN	EXAMPLE (LING. B / MARKET BUZZ)	EXPLANATION
High Linguistic β / Low Market Buzz – Emerging innovators receiving little mainstream coverage	Parvis Invest Inc. (26.69% / 0.54%)	Product literature, patents and regulatory filings are rich in theme-specific language, but the firm's micro-cap size limits press visibility.

PATTERN	EXAMPLE (LING. B / MARKET BUZZ)	EXPLANATION
Low Linguistic β / High Market Buzz – Conglomerates driving conversation without deep thematic language	Blackstone Inc. (4.58% / 23.71%)	Blackstone dominates headlines on fundraising and deals; however, day-to-day filings reference multiple strategies, diluting its linguistic specificity.
Balanced scores – Steady communicators with proportionate attention	Blue Owl Capital Inc. (3.89% / 7.44%)	Regular thought-leadership content and media mentions align closely with its sole focus on private-credit solutions.

Divergences help identify under-the-radar innovators (high β , low buzz) and heavily publicised giants (low β , high buzz), enabling diversified exposure along the adoption curve.

Noonum's Differentiated Approach

- Quantification of language with key metrics such as *linguistic beta*.
- Point-in-time historical data to minimize look-ahead bias during back-testing
- Repeatable, systematic, and auditable insights supported by evidence
- Language-centric outputs that are free from market data, price, or sector/industry constraints

Important Notice

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